

ABSTRAK

Lathifah Nur Shoimah : Pengaruh *Debt To Equity Ratio* (DER) Dan *Net Profit Margin* (NPM) Terhadap *Return Saham* Melalui *Earning Per Share* (EPS) Sebagai Variabel *Intervening* Pada Perusahaan Yang Terdaftar di *Jakarta Islamic Index* (JII) (Studi di PT. Semen Indonesia Tbk. Periode 2010-2019)

Penelitian ini dilatar belakangi oleh dugaan bahwa *Debt to Equity Ratio* dan *Net Profit Margin* terhadap *Return Saham* melalui *Earning Per Share* itu memiliki pengaruh, dimana setiap kenaikan *Debt to Equity Ratio* dan *Net Profit Margin* akan mengakibatkan meningkatnya *Return Saham* dan diikuti naiknya *Earning Per Share* sebagai variabel *intervening*, begitupun *Earning Per Share* jika naik maka akan berdampak pada peningkatan pada *Return Saham*, begitu pula dengan sebaliknya.

Tujuan penelitian ini yaitu untuk mendeskripsikan dan menjelaskan: (1) pengaruh *Debt to Equity Ratio* terhadap *Earning Per Share*, (2) pengaruh *Net Profit Margin* terhadap *Earning Per Share*, (3) pengaruh *Earning Per Share* terhadap *Return Saham*, (4) pengaruh *Debt To Equity Ratio* Dan *Net Profit Margin* Terhadap *Return Saham* Melalui *Earning Per Share* Sebagai Variabel *Intervening*.

Kerangka dalam penelitian ini merupakan alur pemikiran hubungan yang dimiliki oleh rasio *Debt to Equity Ratio* dan *Net Profit Margin* terhadap *Return Saham* melalui *Earning Per Share* dengan mengedepankan teori-teori yang ada serta bertujuan mengetahui kekuatan hubungan kedua variabel bebas dan satu variabel *intervening* terhadap variabel terikat.

Metode penelitian yang digunakan adalah Analisis Uji Deskriptif dengan menggunakan pendekatan kuantitatif. Teknik analisis yang digunakan dalam penelitian ini adalah Uji Asumsi Klasik dan Analisis Uji Jalur (*Path Analysis*).

Hasil penelitian ini, menunjukkan bahwa: 1). Hasil pengujian hipotesis menunjukkan bahwa variabel *Debt to Equity Ratio* berpengaruh signifikan terhadap variabel *Earning Per Share*, 2). Hasil pengujian hipotesis menunjukkan bahwa variabel *Net Profit Margin* berpengaruh signifikan terhadap variabel *Earning Per Share*, 3). Hasil pengujian hipotesis menunjukkan bahwa variabel *Earning Per Share* tidak berpengaruh signifikan terhadap variabel *Return Saham*, 4). Hasil pengujian hipotesis menunjukkan bahwa variabel *Debt to Equity Ratio* tidak berpengaruh signifikan terhadap *Return Saham* melalui *Earning Per Share* sebagai variabel *intervening*, dan Hasil pengujian hipotesis menunjukkan bahwa variabel *Net Profit Margin* berpengaruh signifikan terhadap *Return Saham* melalui *Earning Per Share* sebagai variabel *intervening*, di uji dengan pengaruh langsung maupun tidak langsung.

Kata Kunci: *Debt To Equity Ratio* (DER), *Net Profit Margin* (NPM), *Earning Per Share* (EPS) dan *Return Saham*.

ABSTRACT

Lathifah Nur Shoimah: *The Effect of Debt To Equity Ratio (DER) and Net Profit Margin (NPM) on Stock Returns Through Earning Per Share (EPS) as Intervening Variables in Companies Listed in the Jakarta Islamic Index (JII) (Study at PT. Semen Indonesia Tbk. Period 2010 - 2019)*

This research is motivated by the assumption that the Debt to Equity Ratio and Net Profit Margin on Stock Return through Earning Per Share have an influence, where every increase in Debt to Equity Ratio and Net Profit Margin will result in an increase in Stock Return and followed by an increase in Earning Per Share as a variable. intervening, as well as Earning Per Share if it rises it will have an impact on increasing Stock Return, and vice versa.

The purpose of this study is to describe and explain: (1) the effect of Debt to Equity Ratio on Earning Per Share, (2) the effect of Net Profit Margin on Earning Per Share, (3) the effect of Earning Per Share on Stock Return, (4) the effect of Debt To Equity Ratio And Net Profit Margin To Stock Return Through Earning Per Share As Intervening Variable.

The framework in this study is the flow of thought of the relationship that is owned by the Debt to Equity Ratio and Net Profit Margin to Stock Return through Earning Per Share by prioritizing existing theories and aims to determine the strength of the relationship between the two independent variables and one intervening variable on the dependent variable.

The research method used is descriptive analysis using a quantitative approach. The analytical technique used in this research is the Classical Assumption Test and Path Analysis.

The results of this study indicate that: 1). The results of hypothesis testing indicate that the Debt to Equity Ratio variable has a significant effect on the Earning Per Share variable, 2). The results of hypothesis testing indicate that the Net Profit Margin variable has a significant effect on the Earning Per Share variable, 3). The results of hypothesis testing show that the Earning Per Share variable has no significant effect on the Stock Return variable, 4). The results of hypothesis testing show that the Debt to Equity Ratio variable has no significant effect on Stock Return through Earning Per Share as an intervening variable, and the results of hypothesis testing indicate that the Net Profit Margin variable has a significant effect on Stock Return through Earning Per Share as an intervening variable, tested with direct or indirect influence.

Keywords: *Debt To Equity Ratio (DER), Net Profit Margin (NPM), Earning Per Share (EPS) and Stock Returns*